

Message Text

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R 031939Z MAR 77
FM SECSTATE WASHDC
TO AMEMBASSY BANGUI

UNCLAS STATE 047362

E.O. 11652: N/A
TAGS: EGEN, CT
SUBJ: EXIMBANK RESCHEDULING OF CAE CREDITS

1. EXIMBANK BOARD ON FEBRUARY 24, 1976, AUTHORIZED THE FOLLOWING TERMS OF RESCHEDULING FOR EXIMBANK CREDITS 3282, 5475 AND EXIMBANK GUARANTEES G-3283, G-3284 AND G-5476.
2. UNDER THE TERMS OF EXIMBANK'S GUARANTEE AGREEMENTS WITH UNITED CALIFORNIA BANK INTERNATIONAL (UCBI), ALL OF THAT BANK'S OUTSTANDING PRINCIPAL WILL BE ASSUMED BY EXIMBANK WHICH MEANS THAT UCBI HAS NO NEED TO PARTICIPATE IN THE RESCHEDULING.
3. THE OUTSTANDING PRINCIPAL HELD BY EXIMBANK AND BY GT&E EACH WILL BE REPAID PARI PASSU IN 14 SEMIANNUAL INSTALLMENTS BEGINNING MARCH 15, 1979. THE OUTSTANDING PRINCIPAL (\$5,404,332.05) TO BE OWED EXIMBANK BY THE CAE WILL BE COMPRISED OF THE OUTSTANDING PRINCIPAL UNDER EXIMBANK'S ORIGINAL AUTHORIZATIONS PLUS ALL OF UCBI'S UNPAID PRINCIPAL THAT EXIMBANK HAS ASSUMED AND WILL ASSUME UNDER THE TERMS OF THE GUARANTEE AGREEMENTS. EXIMBANK'S INTERST RATE FOR THE RESCHEDULED PRINCIPAL IS 8-3/8 PERCENT.

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4. THE AMOUNTS PAST DUE FOR INTEREST, COMMITMENT FEES AND UNPAID PRINTING CHARGES ACCRUED TO MARCH 15, 1977 FOR EXIMBANK TOTALS \$627,810.13. THAT AMOUNT WILL BE PAID IN TWO STAGES AS FOLLOWS: A TOTAL PAYMENT OF \$175,000 WILL BE MADE BY THE CAE AT THE TIME OF SIGNING OF THE RESCHEDULING AGREEMENT OR MARCH 15, 1977, WHICHEVER IS EARLIER; IT WILL BE PRO-RATED AMONG EXIMBANK AND GT\$E IN PROPORTION TO THE TOTAL INTEREST ACCRUED TO MARCH 15,

1977 FOR EACH. THE BALANCE WILL BE PAID BY THE CAE ON SEPTEMBER 15, 1977, AND WILL BE EVIDENCED BY A PROMISSORY NOTE TO BE ISSUED BY THE CAE EACH TO EXIMBANK AND TO GT&E. THE PROMISSORY NOTE SO ISSUED TO EXIMBANK FOR THE DELAYED AMOUNT WILL CARRY A RATE OF 8 PERCENT WITH SUCH INTEREST TO BE APPLIED TO THE PERIOD MARCH 15, 1977 THROUGH SEPTEMBER 14, 1977.

5. AS A CONDITION PRECEDENT TO THE EFFECTIVENESS OF THE RE-SCHEDULING AGREEMENT, EXIMBANK MUST BE SATISFIED THAT NO OTHER MAJOR FOREIGN CREDITOR HAS BEEN OR WILL BE ACCORDED TERMS SUBSTANTIALLY MORE FAVORABLE THAN EXIMBANK.

6. APPROPRIATE CAE OFFICIALS SHOULD BE INFORMED OF ABOVE. IF AGREEABLE TO AMEMBASSY, EXIMBANK WILL TRANSMIT IN THE VERY NEAR FUTURE LEGAL DOCUMENTATION AND RELATED CORRESPONDENCE TO AMEMBASSY FOR DELIVERY TO APPROPRIATE OFFICIALS.

7. CAE OFFICIALS SHOULD BE REMINDED OF THE MARCH 15, 1977, DUE DATE FOR THE FIRST INSTALLMENT.

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